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Clerk U.S. Bankruptcy Court
District of New Jersey

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BNC MORTGAGE LOAN TRUST 2006-2,
MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2006-2

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

In Re:

Samuel D. Martin

Case No: 18-33134 - RG

Hearing Date: June 19, 2019

Judge: Rosemary Gambardella

**CONSENT ORDER RESOLVING OBJECTION TO CONFIRMATION AND
PROPOSED CRAMDOWN**

The consent order set forth on the following pages, numbered two (2) through two (3), is hereby
ORDERED.

DATED: July 1, 2019



Honorable John K. Sherwood
United States Bankruptcy Court

NJID 820538

PHELAN HALLINAN DIAMOND & JONES, PC

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Attorneys for U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR
BNC MORTGAGE LOAN TRUST 2006-2, MORTGAGE PASS-THROUGH
CERTIFICATES, SERIES 2006-2

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

CASE NO. 18-33134 - RG

IN RE:

CHAPTER 13

Rosemary Gambardella

CONSENT ORDER RESOLVING
OBJECTION TO CONFIRMATION

Debtor

HEARING DATE: June 19, 2019

This Consent Order pertains to the property located at 57-59 Treacy Avenue, Newark, NJ 07108, mortgage account ending with "2447";

THIS MATTER having been brought before the Court by Herbert B. Raymond, Esquire, attorney for the Debtor Samuel D. Martin (the "Debtor") upon the filing of a Chapter 13 Plan; and U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2 by and through its attorneys, Phelan Hallinan Diamond & Jones, PC, having filed an Objection to the Confirmation of said Chapter 13 Plan; and the Parties having subsequently resolved their differences; and the Court noting the consent of the Parties to the form, substance and entry of the within Order; and for other and good cause shown:

IT IS on the day of , 2019, ORDERED as follows:

1. On January 23, 2019, U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2 filed a Proof of Claim as claim No. 6 with regards to its mortgage lien on the real property located at 57-59 Treacy Avenue, Newark, NJ 07108, reflecting a total debt of \$612,280.00 and a secured arrearage claim in the amount of \$302,700.29. See Claim No. 8.

2. The Debtor's Chapter 13 Plan in Parts 4b and 7c indicates that the value of the Property is \$125,000.00 which is less than the first lien holder's secured claim. The Plan proposes

to modify U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2's secured lien by cramming it down to a secured value of \$125,000.00, to be paid at 4% interest. See Docket No. 3.

3. U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2 and the Debtor have agreed to the following financial terms:

- a. A cram down value of U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2's secured lien to **\$145,000.00 with interest to accrue at 6.00% annually**.
 - b. The parties agree that the cram down amount listed in subpart (a) above shall be paid over the remaining length of the Debtor's Chapter 13 bankruptcy plan.
 - c. The parties agree that the total amount the Debtor is to pay towards the cram down amount listed in subpart (a) to the Chapter 13 Standing Trustee by the completion of the Debtor's Chapter 13 bankruptcy plan will be **\$173,744.41** (\$145,000.00 cram down amount + \$23,195.37 interest + \$5,549.04 escrow advances).
 - d. The parties agree that the loan will not remain escrowed and that tax and insurance payments for the subject property will be paid by the Debtor directly to the city, town, or municipality.
 - e. The parties agree that if the Debtor fails to tender escrow payments consisting of taxes and insurance directly to the town, city, or municipality by their due date, U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2 may seek relief from the automatic stay. If relief is granted, the agreed upon cram down amount listed in subpart (a) and the total amount due under subpart (c) will be void and the total amount of the lien will be due and owing (minus any payments received by U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2 from the Chapter 13 Standing Trustee and the Debtor).
4. Should the Debtor become delinquent at any point with payments to the Chapter 13 Standing Trustee, U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2 may file a Motion for Relief from the automatic stay and/or a Motion to Dismiss the above captioned bankruptcy case.
5. Should the Debtor fail to pay the total plan in full and/or pay off the entire amount listed in paragraph 3(c) of **\$173,744.41** by the completion of this bankruptcy plan, both parties agree that U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2's secured lien will be deemed not fully paid and the Debtor will not receive a discharge pursuant to 11 U.S.C. 1328(a). U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust

2006-2, Mortgage Pass-Through Certificates, Series 2006-2' secured lien will total **\$612,280.00**, minus all payments received from the Standing Trustee and/or the Debtor, as listed in Claim #2.

6. Both parties agree that if the Debtor tenders **\$173,744.41** by the completion of this bankruptcy plan, U.S. Bank National Association, as Trustee for BNC Mortgage Loan Trust 2006-2, Mortgage Pass-Through Certificates, Series 2006-2's secured lien will be deemed fully paid and the Debtor's mortgage will be deemed discharged.
7. The Parties agree that **\$438,535.59** shall be treated as an unsecured claim and paid with the unsecured creditors
8. Taxes and insurance (the escrow payment) due and owed by the Debtor on a monthly basis to the town, city, or municipality are subject to change.
9. The treatment of this claim is conditioned upon successful completion of the Chapter 13 Plan and receipt of bankruptcy discharge.
10. The treatment of this claim shall be void upon dismissal or conversion of the Chapter 13 case.
11. If the Chapter 13 case is dismissed or converted, the secured claim shall be reinstated in full with appropriate interest and other applicable and appropriate fees, costs, etc.
12. This Order shall be incorporated into and become part of any Order Confirming Plan in the herein matter.

The undersigned hereby consent to the form,
Content and entry of the within Order:

PHELAN HALLINAN DIAMOND & JONES, PC

Attorneys for Secured Creditor: U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE FOR
BNC MORTGAGE LOAN TRUST 2006-2, MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2006-2

Dated: June 26, 2019

/s/ Nicholas V. Rogers, Esquire
Nicholas V. Rogers, Esquire, Id No. 0334012
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Dated: June 18, 2019

/s/ Herbert B. Raymond, Esquire
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